

COPPERHEAD RESOURCES INC.

Management's Discussion and Analysis

For the Three and Nine Months ended September 30, 2025

(Expressed in Canadian Dollars)

Copperhead Resources Inc.

Management's Discussion and Analysis

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Introduction

The following management's discussion and analysis (the "MD&A") constitutes a review of operations, current financial position and outlook for Copperhead Resources Inc. (the "Company" or "Copperhead") for the three and nine months ended September 30, 2025. This MD&A is supplemental to and should be read in conjunction with the Company's unaudited condensed interim financial statements and related notes for the three and nine months ended September 30, 2025 and 2024 (the "Q3 2025 Financials"), and its audited financial statements for the years ended December 31, 2024 and 2023 (the "2024 Financials").

The Q3 2025 Financials and the financial information contained in this MD&A are prepared in accordance with IFRS[®] Accounting Standards as issued by the International Accounting Standards Board. In preparing this MD&A, management has taken into account information available up to November 7, 2025, and all figures are expressed in Canadian Dollars ("\$" or "CAD") unless stated otherwise.

This MD&A was written to comply with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators. This MD&A provides management's view of the financial condition of the Company and the results of its operations for the reporting periods indicated. Additional information related to Copperhead can be obtained from the offices of the Company or is available as filed on the SEDAR+ website at www.sedarplus.ca.

Corporate Overview

Copperhead Resources Inc. is a mineral resource company engaged in the business of acquiring and exploring mineral resource properties, with a focus on critical elements and precious metals. The Company holds an option to acquire a 100% interest in the Twilite Gold Project (defined hereafter) located in the Central Newfoundland Gold Belt. From time to time the Company may also evaluate and acquire other mineral properties of merit, containing a variety of metals and minerals and located in a variety of geographical jurisdictions.

The Company was incorporated on February 17, 2022 under the *Business Corporations Act* (British Columbia). The address of the Company's registered office is 1055 West Georgia Street, 1500 Royal Centre, P.O. Box 11117, Vancouver, British Columbia, V6E 4N7, Canada. The Company's common shares are publicly traded on the Canadian Securities Exchange (the "Exchange") under the stock symbol "CUH."

Corporate Developments

On March 4, 2025, the Company closed a non-brokered private placement (the "Private Placement"). The Company raised gross proceeds of \$92,250 through the issuance of 1,230,000 common shares at a price of \$0.075 per share.

On May 2, 2025, the Company appointed Keith Li as Chief Financial Officer, following the resignation of Mike Dai.

On July 23, 2025, the Company renewed one of the claims on the Red Line Project.

On August 18, 2025, the Company entered into the Twilite Option Agreement (defined hereafter), pursuant to which the Company has the option to acquire a 100% ownership interest in 65 mineral claims located in Central Newfoundland and known as the Twilite Gold Project.

On September 25, 2025, the Company announced that Damian Lopez has resigned as a director and from his positions as President and Chief Executive Officer ("CEO") of Copperhead. Kevin Zhou was appointed as interim CEO and President of Copperhead.

On September 29, 2025, the Company withdrew from the Option Agreement (defined hereafter) on the Red Line Project (defined hereafter), following an internal portfolio and capital allocation review by management.

On October 27, 2025, the Company hosted its annual general meeting of shareholders ("AGM"), where Sasha Kaplun, Barry Greene and Matthew Larsen were all re-elected to serve as directors of Copperhead until the next AGM. The Company's shareholders also approved the reappointment of Adam Sung Kim Ltd., as auditors of Copperhead.

Forward-Looking Information

The MD&A contains forward-looking statements intended to provide readers with a reasonable basis for assessing the Company's performance. Forward-looking statements can be identified by such words as "plans", "expects", "budgets", "estimates", "intends", "anticipates", "believes", "continues", "may", "could", "would", "should", "might" or "will", or equivalents or variations thereof. Forward-looking statements include those with respect to the Company's future

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strategy, plans, transactions, objectives and adequacy of working capital, including statements relating to acquiring, exploring, and monetizing current and future mineral exploration properties.

Forward-looking statements rely on underlying assumptions, including management's expectations as to transaction opportunities, exploration potential, and precious metals prices that, if not realized, can result in such forward-looking statements not being achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause the actual results of the Company to differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties include, those described under "Risks and Uncertainties" below and among others, the exploration or monetization potential of the Company's mineral properties, transaction execution risk, volatility in financial markets, economic conditions, precious metals prices and unanticipated increases in expenses. Although the Company has attempted to identify important factors that could cause actions, events, or results not to be as predicted, there can be no assurance that forward-looking statements will prove to be accurate. Other than as required by applicable Canadian securities laws, the Company does not undertake to update any such forward-looking statements to reflect events or circumstances after the date hereof. Accordingly, readers should not place undue reliance on any forward-looking statements herein.

Red Line Project

On April 6, 2022 (the "Commencement Date"), the Company entered into an option agreement (the "Option Agreement") with Romios Gold Resources Inc ("Romios"), pursuant to which the Company has the option to acquire 75% of Romios' interest in a group of properties located in Northwest British Columbia, collectively referred to as the Red Line Project (the "Red Line Project").

On January 10, 2025, the Company entered into an amendment (the "Amendment") to the Option Agreement with Romios. As consideration for entering into the Amendment, the Company issued 300,000 common shares to Romios on January 20, 2025.

Pursuant to the Option Agreement, as amended, the Company can exercise the option to acquire 75% of the Red Line Project by:

- i) Incurring exploration expenditures of:
 - o \$75,000 within 12 months of the Commencement Date (Met);
 - o \$100,000 within 24 months of the Commencement Date (Met);
 - o \$100,000 on or before September 30, 2025; and
 - o \$100,000 on or before September 30, 2026
- ii) Issuing:
 - o 1,000,000 common shares to Romios within 5 days of the Commencement Date (Issued on April 6, 2022);
 - o 500,000 common shares to Romios on or before June 30, 2026;
- iii) Making a cash payment of \$75,000 on or before June 30, 2026; and
- iv) Enter into a joint venture with Romios to collectively operate the Red Line Project, whereby the Company's initial interest in the joint venture shall be 75% and Romios's initial interest shall be 25%.

On September 29, 2025, the Company withdrew from the Option Agreement on the Red Line Project. The decision follows an internal portfolio and capital allocation review by management, as the Company is focused on exploring the Twilite Gold Project.

Twilite Gold Project

On August 18, 2025, the Company entered into an option agreement (the "Twilite Option Agreement") with TRU Precious Metals Corp. ("TRU") pursuant to which the Company has the option to acquire a 100% ownership interest in 65 mineral claims located in Central Newfoundland and known as the Twilite Gold Project (the "Twilite Gold Project" or the "Project").

Pursuant to the Twilite Option Agreement, the Company can exercise the option to acquire a 100% interest of the Twilite Gold Project by:

- i) Paying \$25,000 in cash on August 18, 2025 (paid);
- ii) On or before August 18, 2027, incurring exploration expenditures of \$75,000 plus applicable tax; &

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- iii) On or before August 18, 2027, paying an additional \$200,000 in cash to TRU; and issuing such number of common shares to TRU as is equal in value to \$300,000, at a deemed price per common share equal to the closing price of the common shares on the Exchange on the day immediately prior to the share issuance.

Upon exercise of the Twilite Option Agreement, the Company will grant TRU a 2.0% net smelter returns royalty from any future mineral production at the Twilite Gold Project.

The Twilite Gold Project consists of 65 units covering 1,625 hectares and is considered to be associated with an Orogenic gold system. Twilite shares many characteristics with Equinox Gold's pre development Valentine Lake Gold Project, which is located approximately 110 kilometres (km) southwest.

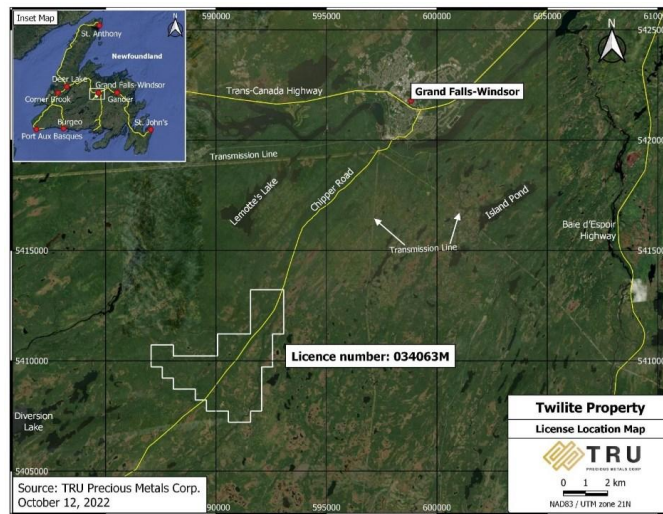


Figure 1. Property Location Map.

The Twilite Gold Project has previously been explored but not extensively followed up, with the most recent notable program carried out in 2021 by TRU. A 12-hole, 2,577 metre (m) diamond-drill program was completed in July 2021, which successfully intersected the widest section of the mineralized shear zone to date and encountered gold in several holes, including most notably:

- 11.5m with 1.03 g/t gold (Au) in hole TL-21-17
- 10.5m with 1.07 g/t Au in hole TL-21-16
- 6.0m with 1.06 g/t Au in hole TL-21-18
- 3.0m with 0.85 g/t Au in hole TL-21-20
- 2.0m with 1.0 g/t Au in hole TL-21-27

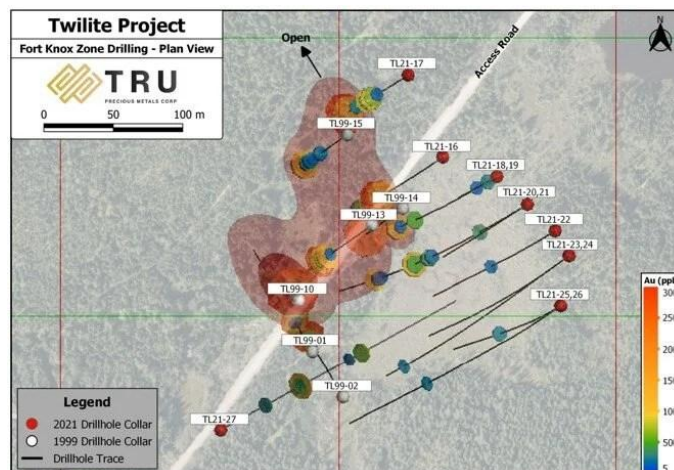


Figure 2. Twilite Drill Program – Drillhole Location Map.

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Most of the technical information herein relating to The Twilite Gold Project has been taken from TRU's press releases dated October 14, 2020, August 18, 2021, September 15, 2021 and October 8, 2021. The Company has not independently verified this information.

The Company has not verified the historical assay results and is not relying on them as current mineral resources or mineral reserves. Note that grab and channel samples and drill hole results are select samples and are not necessarily representative of the overall mineralization on Twilite. Readers are cautioned that these potential grades are conceptual in nature; there has been insufficient exploration by Copperhead or its qualified person at Twilite to define a mineral resource or mineral reserve; and it is uncertain whether further exploration will result in these targets being delineated as a mineral resource or mineral reserve.

Exploration and Evaluation Expenditures

During the three and nine months ended September 30, 2025, the Company's exploration and evaluation ("E&E") expenditures incurred comprised of costs related to assaying, analysis, and sampling, and claims maintenance of \$7,067 and \$7,221, respectively, on the Red Line Project (2024 – \$7,294 and \$7,746, respectively). These expenditures were netted against exploration tax credits received of \$12,813 and \$12,813, respectively, (2024 – \$nil and \$nil) for a net E&E recovery recorded of \$5,747 and \$5,593, respectively, (2024 – \$7,294 and \$7,746, respectively).

During the three and nine months ended September 30, 2025, no E&E expenditures had been incurred on the Twilite Gold Project.

Summary of Quarterly Results

The Company's selected financial information for the eight most recently completed quarters as follows:

	Q3 2025	Q2 2025	Q1 2025	Q4 2024
	\$	\$	\$	\$
Revenue	-	-	-	-
Net loss	(11,464)	(18,097)	(27,793)	(25,676)
Loss per share – basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	259,514	307,558	322,234	291,316
Working capital	106,803	143,267	161,364	96,907

	Q3 2024	Q2 2024	Q1 2024	Q4 2023
	\$	\$	\$	\$
Revenue	-	-	-	-
Net loss	(44,808)	(24,446)	(19,890)	(107,008)
Loss per share – basic and diluted	(0.00)	(0.00)	(0.00)	(0.01)
Total assets	295,876	311,091	321,507	331,383
Working capital	122,583	167,391	191,837	211,727

Results of Operations

As the Company has no revenue producing properties, it continues to incur operating losses. The net losses for the three and nine months ended September 30, 2025 and 2024 are summarized below:

	Three Months ended September 30,		Nine Months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Professional and consulting	6,000	23,932	39,378	59,932
Listing and filing fees	8,875	14,114	23,934	25,862
Office and general	2,107	115	3,512	406
Exploration and evaluation expenditures	(5,747)	7,294	(5,593)	7,746
Finance income	(882)	(647)	(4,988)	(4,802)
Foreign exchange loss	1,111	-	1,111	-
Net Loss and Comprehensive Loss	(11,464)	(44,808)	(57,354)	(89,144)

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During the three and nine months ended September 30, 2025, the Company recorded a net loss and comprehensive loss of \$11,464 and \$57,354, respectively, (net loss of \$0.00 and \$0.00 per share), as compared to a net loss and comprehensive loss of \$44,808 and \$89,144, respectively, (net loss of \$0.00 and \$0.00 per share) in the comparative period. The change in net loss is primarily due to general decreases in professional and consulting fees, listing and filing fees and office expenses. E&E expenditures also reduced due to certain mining exploration tax credits received during the periods in question, for a E&E recovery of \$5,747 and \$5,593, respectively, (2024 – E&E expenditures of \$7,294 and \$7,746, respectively).

Cash flows

Net cash used in operating activities during the nine months ended September 30, 2025 was \$149,390, as compared to net cash used in operating activities of \$41,364 in the comparative period. The increase is primarily due to the settlement of certain amounts payable recorded during the period.

In terms of financing activities, the Company raised funds of \$92,250 from closing of the Private Placement. In the comparative period, the Company did not participate in any financing activities.

As for investing activities, the Company paid a cash payment of \$25,000 upon execution of the Twilite Option Agreement during the nine months ended September 30, 2025 (2024 – \$nil).

Liquidity and Capital Resources

As at September 30, 2025, the Company had cash and cash equivalents of \$128,050 (December 31, 2024 – \$210,190) and a working capital of \$106,803 (December 31, 2024 – 96,907). The Company has enough working capital on hand to pay all commitments but anticipates requiring additional financing to pay for capital expenditures, exploration and administrative costs required to move the business forward. The Company has operating losses and negative cash flows from operations. The Company will remain reliant on capital markets for future funding to meet its ongoing obligations.

Related Party Transactions

In accordance with IAS 24 – Related Party Disclosures, key management personnel, including companies controlled by them, are those persons having authority and responsibility for planning, directing, and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

During the three and nine months ended September 30, 2025, an entity (the "Entity") in which a former director of the Company is also a director and shareholder, charged professional fees of \$nil and \$14,000, respectively, (2024 – \$10,500 and \$31,500, respectively) for services provided to the Company. As at September 30, 2025, an amount of \$7,617 (December 31, 2024 – \$75,145) included in accounts payable and accrued liabilities is due to the Entity. The amount outstanding is unsecured, non-interest bearing and due on demand.

On September 24, 2025, a former director of the Company voluntarily forfeited 300,000 stock options. An amount of \$23,955, representing the grant date fair value of these options was transferred to accumulated deficit upon the cancellation.

During the three and nine months ended September 30, 2025, a firm (the "Firm") in which the Chief Financial Officer of the Company is a principal, charged professional fees of \$3,000 and \$4,968, respectively, (2024 – \$nil and \$nil) for services provided to the Company. As at September 30, 2025, no balance was owed to the Firm (December 31, 2024 – \$nil).

All related party transactions are incurred in the normal course of operations and have been measured at the agreed amount, which is the amount of consideration established and agreed to by the related parties.

Financial Instruments and Risk Management

The Company is exposed to various risks as it relates to financial instruments. Management, in conjunction with the Board, mitigates these risks by assessing, monitoring, and approving the Company's risk management process. There have not been any changes in the nature of these risks or the process of managing these risks from the previous reporting periods.

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Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's cash and cash equivalents are held in with a reputable Canadian chartered bank, which are closely monitored by management. The Company does not have any asset-backed commercial paper. The Company maintains cash deposits with Schedule A financial institution, which from time to time may exceed federally insured limits. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

Liquidity risk

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company manages liquidity risk by ensuring that it has sufficient cash and other financial resources available to meet its needs. As at September 30, 2025, the Company had a cash and cash equivalents balance of \$128,050 (December 31, 2024 – \$210,190) to settle current liabilities of \$49,711 (December 31, 2024 – \$141,909). The Company manages liquidity risk by maintaining adequate cash reserves and by continuously monitoring forecasts and actual cash flows for a rolling period of 12 months to identify financial requirements. Where insufficient liquidity may exist, the Company may pursue various debt and equity instruments for short or long-term financing.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not have any financial liabilities with variable interest rates. The Company does maintain bank accounts which earn interest at variable rates, but it does not believe it is currently subject to any significant interest rate risk.

Price risk

The ability of the Company to explore its mineral properties and the future profitability of the Company are directly related to the market price of precious metals. Management monitors precious metals prices to determine the appropriate course of action to be taken by the Company.

Foreign exchange risk

The Company's functional currency is the CAD, and major purchases are transacted in CAD. Management believes the foreign exchange risk derived from currency conversions is negligible. The foreign exchange risk is therefore manageable and not significant. The Company does not currently use any derivative instruments to reduce its exposure to fluctuations in foreign exchange rates.

Capital management

The Company defines its capital as shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration and development of mineral properties. The Board does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has an interest are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities.

In addition, the Company is dependent upon external financing to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geological or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There have been no changes in the Company's approach to capital management since the end of the last reporting period.

Fair value hierarchy

Fair value estimates of financial instruments are made at a specific point in time based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can

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significantly affect estimated fair values. The Company's financial instruments consist of cash and cash equivalents, other receivables, and accounts payable. The fair value of these financial instruments approximates their carrying value due to their short-term nature.

The Company classifies financial instruments recognized at fair value in accordance with a fair value hierarchy that includes the inputs used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described below:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1	Level 2	Level 3	Total
<u>Cash and cash equivalents</u>	\$	\$	\$	\$
September 30, 2025	128,050	-	-	128,050
December 31, 2024	210,190	-	-	210,190

As at September 30, 2025 and December 31, 2024, the Company's financial instruments carried at fair value consisted of its cash and cash equivalents, which has been classified as Level 1. there were no financial assets or liabilities measured and recognized in the Company's statements of financial position at fair value that would be categorized as Level 2 or 3 in the fair value hierarchy above.

Significant Accounting Judgments and Estimates

The preparation of the Company's financial statements in conformity with IFRS[®] Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenue, and expenses. These are described in greater detail in Note 2(d) to the 2024 Financials.

Summary of Material Accounting Policies

The material accounting policies used by the Company are described in greater detail in Note 3 to the 2024 Financials.

Off-Balance Sheet Arrangements

As at September 30, 2025 and the date of this MD&A, the Company does not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the results of operations or financial condition of the Company.

Outstanding Share Data

The Company is authorized to issue an unlimited number of common shares. Common shares issued and outstanding as at September 30, 2025 and December 31, 2024:

	Number of Common Shares	Amount
	#	\$
Balance, December 31, 2023 and 2024	11,823,700	705,438
Issuance of shares to amend Option Agreement	300,000	25,500
Issuance of shares from private placement	1,230,000	92,250
Balance, September 30, 2025	13,353,700	823,188

On January 20, 2025, the Company issued 300,000 common shares to Romios as consideration for entering into the Amendment. These common shares were valued at \$25,500 based on the Company's closing share price on the date of issuance and the amount was capitalized as mineral property interests on the Company's statements of financial position.

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On March 4, 2025, the Company closed the Private Placement. The Company issued 1,230,000 common shares at a price of \$0.075 per share, for gross proceeds of \$92,250.

During the nine months ended September 30, 2025, 500,000 stock options were also cancelled.

As at the date of this MD&A, the the Company's share capital structure is as follows:

<u>Equity Type</u>	<u>Total Number Outstanding</u>
Common Shares	13,353,700
Options	475,000
Fully diluted share capital	13,828,700

Risks and Uncertainties

The Company, and an investment in the Company's securities, is subject to various risks and uncertainties set out below and, in the Company's, other publicly filed disclosure documents. The following is a brief discussion of the main risks and uncertainties that could negatively impact the Company's business, results of operations, and/or financial condition. Additional risks and uncertainties not currently known to us or that we currently deem immaterial may also impair our business operations.

Option over the Project

The Company's right to exercise its option over the Project will be dependent upon its compliance with the respective option agreements. This includes the fulfillment of the expenditure of funds, and the payment of all option payments due under the option agreements. There can be no assurance that the Company will be able to comply with the provisions of the option agreements. If the Company is unable to fulfil the requirements of an option agreement, it is likely that it would be considered in default of such agreement and the agreement could be terminated resulting in the loss of all rights to the mineral property, and the loss of all option payments made and expenditures incurred pursuant to the option to the date of termination of the option agreement. Additional funding will be required to fund the work expenditure commitments on the Project. There is no assurance that such funds will be available. Failure to obtain adequate financing on a timely basis could result in the loss of the Company's right to exercise the Project's options.

Insufficient capital

The Company does not currently have any revenue producing operations and may, from time to time, report a working capital deficit. To maintain its activities, the Company will require additional funds which may be obtained either by the sale of equity capital or by entering into an option or joint venture agreement with a third party providing such funding. There is no assurance that the Company will be successful in obtaining such additional financing. Failure to do so could result in the loss of the Company's interest in the Project.

Financing risks

The Company has no history of earnings, and due to the nature of its business, there can be no assurance that the Company will be profitable. The only present source of funds available to the Company is through the sale of its securities. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on the Project, or any additional properties in which the Company may acquire an interest. While the Company may generate additional working capital through further equity offerings or, if applicable, through the sale or possible syndication of its properties, there is no assurance that any such funds will be available on terms acceptable to the Company, or at all. If available, future equity financing may result in substantial dilution to holders of common shares. At present it is impossible to determine what amounts of additional funds, if any, may be required.

Limited operating history and negative operating cash flow

The Company has no history of earnings, and due to the nature of its business, there can be no assurance that the Company will be profitable. The Company has paid no dividends on its common shares since incorporation and does not anticipate doing so. There are no known commercial quantities of mineral reserves on the Project. To the extent that the Company has a negative operating cash flow in future periods, the Company may need to allocate a portion of its cash reserves to fund such negative operating cash flow. The Company may also be required to raise additional funds through the issuance of equity or debt securities. The only present source of funds available to the Company is through the sale of its securities. Even if the results of exploration are encouraging, the Company may not have

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sufficient funds to conduct the further exploration that may be necessary. While the Company may generate additional working capital through further equity offerings, there is no assurance that any such funds will be available on terms acceptable to the Company, or at all. If available, future equity financing may result in substantial dilution to holders of common shares. At present it is impossible to determine what amounts of additional funds, if any, may be required.

Resale of shares

The continued operation of the Company will be dependent upon its ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained. If the Company is unable to generate such revenues or obtain such additional financing, any investment in the Company may be lost. In such event, the probability of resale of the common shares purchased would be diminished.

Price volatility of publicly traded securities

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the common shares will be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings.

Property interests

The Company does not own the mineral rights pertaining to the Project or any of the other properties it holds an interest in. Rather, it holds options to acquire interests in the Project. There is no guarantee the Company will be able to raise sufficient funding in the future to complete the conditions required in order to exercise its options with respect to the Project. If the Company loses or abandons its interest in the Project, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved. There is also no guarantee that the acquisition of any additional properties by the Company will be approved, whether by way of option or otherwise, should the Company wish to acquire any additional properties.

Negative cash flow from operating activities

The Company is currently in the business of mineral exploration, for which it has had no history of revenue or earnings and has had negative operating cash flow from its operating activities during both its most recently completed financial year and to date. To the extent that the Company has negative operating cash flows in future periods, it may need to deploy a portion of its existing working capital to fund such negative cash flows. The Company may be required to raise additional funds through the issuance of additional equity securities, through loan financing, or other means, such as through partnerships with other mineral exploration companies. There is no assurance that additional capital or other types of financing will be available if needed or that these financings will be on terms at least as favourable to the Company as those previously obtained, or at all.

Title to assets

Searches of mining records are carried out in accordance with mining industry practices to confirm satisfactory title to properties in which the Company holds or intends to acquire an interest, but the Company does not obtain title insurance with respect to such properties. The possibility exists that title to one or more of the properties, particularly title to undeveloped properties, might be defective because of errors or omissions in the chain of title, including defects in conveyances and defects in locating or maintaining such claims or concessions. The ownership and validity of mining claims and concessions are often uncertain and may be contested. The Company has taken and will continue to take all reasonable steps, in accordance with the laws and regulations of the jurisdictions in which their properties are located, to ensure proper title to its properties and to properties it may acquire in the future, either at the time of acquisition or prior to any major expenditures thereon. This, however, should not be construed as a guarantee of title. There are no assurances that the Company will obtain title. Both presently owned and after-acquired properties may be subject to prior unregistered agreements, transfers, land claims or other claims or interests. In addition, third parties may dispute the rights of the Company to its respective mining and other interests. The Company will attempt to clear title and obtain legal opinions commensurate to the intended level of expenditures required on areas that show promise. There can be no assurance, however, that it will be successful in doing so.

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Exploration and development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The Project is considered to be in the early exploration stage. As of the date of the MD&A, no compliant mineral resources have been identified at the Project. There is no certainty that further exploration and development will result in the identification of indicated, or measured resources, or probable or proven reserves, at the Project, or that if any mineral resources or reserves are defined at the Project that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized.

There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of ore on the Project or elsewhere. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors.

Uninsurable risks

In the course of exploration, development and production of mineral properties, certain risks may occur, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include environmental hazards, industrial accidents, explosions and third-party accidents, the encountering of unusual or unexpected geological formations, ground falls and cave-ins, mechanical failure, unforeseen metallurgical difficulties, power interruptions, flooding, earthquakes, and periodic interruptions due to inclement or hazardous weather conditions. These occurrences could result in environmental damage and liabilities, work stoppages, delayed production and resultant losses, increased production costs, damage to, or destruction of, mineral properties or production facilities and resultant losses, personal injury or death and resultant losses, asset write downs, monetary losses, claims for compensation of loss of life and/or damages by third parties in connection with accidents (for loss of life and/or damages and related pain and suffering) that occur on company property, and punitive awards in connection with those claims and other liabilities. It is not always possible to fully insure against such risks, and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Liabilities that we incur may exceed the policy limits of insurance coverage or may not be covered by insurance, in which event we could incur significant costs that could adversely impact our business, operations, potential profitability or value. Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage our interests, even when those efforts are successful, people are fallible, and human error could result in significant uninsured losses to us. These could include loss or forfeiture of mineral interests or other assets for nonpayment of fees or taxes, significant tax liabilities in connection with any tax planning effort we might undertake and legal claims for errors or mistakes by our personnel. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the common shares.

Governmental and environmental regulations, permits and licenses

The future operations of the Company may require permits from various governmental and non-governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There can be no guarantee that the Company will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on the Project. The Company currently does not have any such permits in place.

The Company's operations are also subject to various laws, regulations, and permitting requirements governing the protection of the environment. Such environmental and other regulatory requirements affect the current and future operations of the Company, including exploration and development activities. Such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations may require the submission and approval of environmental impact assessments to be conducted before permits can be obtained and there can be no assurances that the Company will be able to obtain or maintain all necessary permits that may be required for operations to be conducted at economically justifiable costs. The cost of compliance has the potential to reduce the profitability of operations by increasing costs and delaying production. Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be

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curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

There is no assurance that future changes to existing laws and regulations will not impact the Company. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have material adverse impact on the Company and cause increases in capital expenditures or require abandonment or delays in development of new mining properties.

Environmental hazards

Environmental laws and regulations may affect the operations of the Company. Environmental legislation involves strict standards and may entail increased scrutiny, fines and penalties for noncompliance, stringent environmental assessments of proposed Project and a high degree of responsibility for companies and their officers, directors, and employees. Changes in environmental regulation, if any, may adversely impact our operations and future potential profitability. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or non-compliance with environmental laws or regulations. In all major developments, the Company generally relies on recognized engineers from which the Company will, in the first instance, seek indemnities. The Company intends to minimize risks by taking steps to ensure compliance with environmental, health and safety laws and regulations and operating to applicable environmental standards.

Competition

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have greater financial resources and technical facilities. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future and to engage qualified personnel to explore and develop the Project.

Fluctuating mineral prices

The Company's revenues, if any, are expected to be in large part derived from the extraction and sale of industrial and base minerals and metals. Factors beyond the control of the Company may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Company's exploration Project cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices. In addition, currency fluctuations may affect the cash flow which the Company may realize from its operations, since most mineral commodities are sold in the world market in United States dollars.

No dividend policy

The Company does not intend to pay any dividends.

Conflicts of interest

Directors of the Company are and may become directors of other reporting companies or have significant shareholdings in other mineral resource companies and, to the extent that such companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. The Company and its directors will attempt to minimize such conflicts. In the event that such a conflict of interest arises at a meeting of the directors of the Company, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In appropriate cases, the Company will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict. Conflicts, if any, will be subject to the procedures and remedies as provided under the BCBCA, as the case may be. Other than as indicated, the Company has no other procedures or mechanisms to deal with conflicts of interest.

Claims and legal proceedings

We may be subject to claims or legal proceedings covering a wide range of matters that arise in the ordinary course of business activities, including claims relating to ex-employees. These matters may give rise to legal uncertainties or have unfavourable results. We will carry liability insurance coverage and mitigate risks that can be reasonably estimated. In addition, we may be involved in disputes with other parties in the future that may result in litigation or

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unfavourable resolution which could materially adversely impact our financial position, cash flow, and results of operations.

Risks relating to market price of shares and volatility

Securities of microcap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the companies' financial performance or prospects. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. The price of the common shares is also likely to be significantly affected by short-term changes in gold or other mineral prices or in our financial condition or results of operations. Other factors unrelated to our performance that may affect the price of the common shares include the following: the extent of analytical coverage available to investors concerning our business may be limited if investment banks with research capabilities do not follow the Company; lessening in trading volume and general market interest in the common shares may affect an investor's ability to trade significant numbers of common shares; the size of our public float may limit the ability of some institutions to invest in common shares; and a substantial decline in the price of the common shares that persists for a significant period of time could cause the common shares, if listed on an exchange, to be delisted from such exchange, further reducing market liquidity. As a result of any of these factors, the market price of the common shares at any given point in time may not accurately reflect our long-term value. Securities class action litigation has often been brought against companies following periods of volatility in the market price of their securities. We may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources. The market price of the common shares is affected by many other variables which are not directly related to our success and are, therefore, not within our control. These include other developments that affect the market for all resource sector securities, the breadth of the public market for our common shares and the attractiveness of alternative investments. The effect of these and other factors on the market price of the common shares is expected to make the Share price volatile in the future, which may result in losses to investors.

Personnel

The Company has a small management team, and the loss of any key individual could affect the Company's business. Additionally, the Company will be required to secure other personnel to facilitate its exploration program on the Project. Any inability to secure and/or retain appropriate personnel may have a materially adverse impact on the business and operations of the Company.

Internal Controls

Effective internal controls are necessary for the Company to provide reliable financial reports and to help prevent fraud. Although the Company will undertake a number of procedures and will implement related safeguards, in each case, in order to help ensure the reliability of its financial reports, including those imposed on the Company under Canadian securities law, the Company cannot be certain that such measures will ensure that the Company will maintain adequate control over financial processes and reporting. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's results of operations, or cause it to fail to meet its reporting obligations. If the Company or its auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the Company's financial statements and materially adversely affect the trading price of the Company's common shares.

Disclosure of Internal Controls over Financial Reporting

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements; and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to non-venture issuers, this MD&A does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"). In particular, management is not making any representations relating to the establishment and maintenance of: controls and procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its filings or other reports or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS[®] Accounting Standards. Investors should be aware that inherent limitations on the ability of management of the

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Company to design and implement on a cost-effective basis DC&P and ICFR may result in additional risks to the quality, reliability, transparency and timeliness of filings and other reports provided under securities legislation.

Management's Responsibility for Financial Information

Management is responsible for all information contained in this MD&A. The Company's financial statements have been prepared in accordance with IFRS[®] Accounting Standards and include amounts based on management's informed judgments and estimates. The financial and operating information included in this MD&A is consistent with that contained in the Q3 2025 Financials in all material aspects.

The Audit Committee has reviewed the Q3 2025 Financials and this MD&A with management of the Company. The Board has approved the Q3 2025 Financials and this MD&A on the recommendation of the Audit Committee.